

Treasurer State of Iowa

Michael L. Fitzgerald

2013



Unclaimed Property Reporting and Filing Instructions



Capitol Building
Des Moines, IA
50319-0005

Dear Holder,

Iowa has a rich tradition of providing its citizens with excellent public service. As state treasurer, I have the responsibility and privilege to work with businesses and other entities to provide a great unclaimed property program to the citizens of Iowa for the last 30 years. Your cooperation in the reporting process strengthens our trusted relationship with Iowans of past and present.

The Iowa unclaimed property law requires that all businesses review their records each year to determine whether they are in possession of any reportable unclaimed property due to the State of Iowa. The law also requires businesses to file an annual report and remit the assets to the Unclaimed Property Program of the Iowa Treasurer's Office. This report must be filed on or before November 1st of each year and should cover the 12 months preceding July 1st of that year for any and all outstanding unclaimed property.

Holders of unclaimed property play a vital role in reuniting property with its owners. By being aware of the law and submitting accurate reports, your business takes the first step in reuniting owners with their lost property – which is this office’s ultimate goal. We have compiled these instructions to aid you in reporting unclaimed property to the State of Iowa.

The treasurer’s office is glad to assist you in any way we can. Please do not hesitate to contact our office (phone 515-281-7546 or e-mail upreport@iowa.gov). We welcome your feedback.

Sincerely,



Michael L. Fitzgerald
State Treasurer

TABLE OF CONTENTS

REPORTING.....	2-4
DUE DILIGENCE.....	4
PROPERTY TYPE CODES/ABANDONMENT PERIODS.....	5
OWNER RELATIONSHIPS.....	6
DELIVERY OF SECURITIES.....	7
SAFEKEEPING.....	8-9
REMITTING.....	10



What is Unclaimed Property and why should you report it?

Unclaimed Property is an outstanding obligation owed to a person; this could be a business, shareholder, investor, employee, customer, etc. This obligation is considered unclaimed when there has been no owner contact for a set period of time, which is generally three years. When efforts by the **holder** - the entity who is *holding* the unclaimed funds for the owner - to locate the rightful owner fail- the funds must be turned over to the State Treasurer, who is then responsible for safeguarding these funds, publicizing the names of the rightful owners, and returning the funds back to the owners as they come forward.

Who must report (some examples of holders)?

The organizations ("holders") below must report all unclaimed property annually to the State Treasurer of Iowa. The following holders are responsible for reporting on behalf of their branches, divisions, and other affiliated entities:

- Financial institutions, including any bank, trust company, savings bank, safe-deposit company, private banker, savings and loan association, credit union, and cooperative bank. Both state and federally chartered institutions are required to report.
- All business associations, wherever located, domiciled, or incorporated, such as a corporation, joint stock company, business trust, partnership, cooperative, or other association for business purposes, whether or not for profit.
- Utilities owned or operated for public use.
- Other legal entities, including governments, political subdivisions, public authorities, public corporations, estates, trusts, sole proprietors or any other legal or commercial entity, whether or not for profit.

What Must be Reported as Unclaimed Property?

Any fixed and owing debt or obligation which has gone unpaid, and whose owner's last known address was in Iowa is reportable. In addition, if a holder is incorporated in Iowa (or a governmental entity) and is in possession of property with a last known address that is foreign or unknown, the property is reportable to Iowa.

Securities are reportable when a missing owner fails to cash dividend checks, checks that have been returned by the postal service, *or* the shareholder's location is unknown for three consecutive years.

Safe deposit box (SDB) contents are reportable if the owner has not paid a rental or lease payment for three years. SDB's are reported to the state where the contents are located – regardless of owner's last known address. Please note: Holders are not to remit safekeeping at the time of reporting. They are to wait until after they have received correspondence from the treasurer's office stating to do so, generally the spring of the following year.

How do you report Unclaimed Property to our office?

Every entity holding unclaimed funds should report in the NAUPA II format. The report (NAUPA file that has been encrypted as .hde) is created using software that creates a file that can be directly imported into state systems. You will then send the .hde file to our office via attachment in an email (to upreport@iowa.gov), diskette, cd, or USB drive. We have two complementary software options on our "Electronic reporting" page. This makes the processing of your report much faster. Once we receive your report, it is loaded directly into our unclaimed property database, thus keeping the data you send to us exactly as you reported it.



Identify the property to be reported beginning June 30th:

This includes savings and checking accounts, unclaimed wages, dividends, securities, policy benefits, any type of outstanding check, safe deposit boxes, utilities, etc. For a detailed listing, please refer to page 5.

Attempt to locate owners July through September:

Iowa law requires that you send a letter to the owner at the owner's last known address. A sample due diligence letter can be found on page 4.

List the owner and property information in the reporting software July through September:

Follow the instructions for the software program to report unclaimed cash, checks, shares of stock, etc. If reporting Safe Deposit Boxes, these must be on a separate report.

Report and Remit to:

USPS:

Treasurer of State
Unclaimed Property Division
PO Box 10430
Des Moines, IA 50306-0430

Physical (four courier delivers-not safekeeping):

Treasurer of State
Unclaimed Property Division
MAC N8200-071
800 Walnut St
Des Moines, IA 50309

All reports and remittance are due on or before **November 1st**.

Checks made payable to: Treasurer State of Iowa

Iowa does not have reciprocal agreements with any other states. Therefore, all holders with unclaimed property for Iowa must report directly to the state of Iowa's treasurer's office to be in compliance with the law.

To access the various state laws and due dates, please visit naupa.org or utilize the state guidelines/resource pages in most unclaimed property softwares.



DUE DILIGENCE NOTIFICATION

Please do not include the Unclaimed Property Division telephone numbers as part of contact information on due diligence letters.

A holder is not required to make a due diligence mailing to owners whose property has an aggregate value of less than \$50.00.

Should an owner come forward after you have reported, you may pay the claimant directly and then file for reimbursement from the treasurer's office. Please call our office prior to reimbursement to verify we have not paid the funds out.

These letters should be done at the very latest – by mid-September. You will need to give at least thirty days' notice to the owners **BEFORE submitting the report to the Treasurer's Office.**

Reasonable efforts to locate owners when an account first becomes inactive or a check remains uncashed should be made. Statistics show that most individuals and companies can be found if an attempt to locate them is made during the first six months following a change of address.

It is important that you keep records of owners' **last known addresses** (even though mail may have been returned by the post office). **This information is extremely crucial in our efforts to verify ownership of property.** The last known address needs to be included in your report.

Sample Letter

ABC Inc 123 ABC Lane Town, State 10123
June 30, 20XX
Owner Name Owner Address Owner City, State, Zip
Dear Customer, According to our records, we have had no contact with you regarding (insert type of property) for more than (number) years. Under Iowa law, if there is a period of (number) years without contact, we may be required to transfer these funds to the custody of the treasurer state of Iowa as unclaimed property. You may prevent this by taking some action, such as a deposit or withdrawal, which indicates your interest in this account, contacting the number listed below, or by signing this form and returning it to us.
Holder Information: Company Name Contact Person Address Phone Number Email
If we do not hear from you before (insert the last date by which the company can remove items for refunds before reporting to the state), the law requires us to submit this obligation to the treasurer state of Iowa's office. Sincerely, ABC Inc.
I _____ wish to have my unclaimed property returned to me. Please send the funds to me at the above address (Please make corrections to the address if necessary) or as otherwise indicated. _____ _____ _____

The treasurer of state may charge a \$5 fee to holders for each owner record reported on a report if 35% or more of the accounts are claimed within 24 months of filing the report (please refer to Chapter 556.11 for specific language).



State Treasurer of Iowa
Michael L. Fitzgerald

PROPERTY TYPE CODES AND THEIR IOWA CODE SECTIONS

ACCOUNT BALANCES – 3 years

556.2	AC01	Checking Account
556.2	AC02	Savings Account
556.2	AC03	Matured CD or Savings Certificate
556.9	AC05	Money on Deposit to Secure Fund
556.9	AC06	Security Deposits
556.9	AC07	Unidentified Deposits
556.9	AC08	Suspense Accounts

AGGREGATE

556.9	*AC99	Aggregate Reporting
-------	--------------	---------------------

UNCASHED CHECKS – 3 years

556.2B	CK01	Cashiers Checks
556.2B	CK02	Certified Checks
556.2B	CK03	Registered Checks
556.2B	CK04	Treasurer's Checks
556.2B	CK05	Drafts
556.2C	CK06	Warrants
556.2B	CK07	Money Orders
556.2A	CK08	Traveler's Checks - 15 years
556.2B	CK09	Foreign Exchange Checks
556.9	CK10	Expense Checks
556.9	CK11	Pension Checks
556.9	CK12	Credit Checks or Memos
556.9	CK13	Vendor Checks
556.9	CK14	Checks Written Off to Income
556.2B	CK15	Outstanding Official Checks
556.2	CK16	CD Interest Checks
556.2A	CK17	Express Money Orders - 7 years

EDUCATIONAL SAVINGS ACCOUNTS -3 years

556.7	CS01	Cash
556.7	CS02	Mutual Funds
556.7	CS03	Securities

LOCAL GOVN'T / COURT DEPOSIT - 2 years

556.8	CT01	Escrow Funds
556.8	CT02	Condemnation Awards
556.8	CT03	Missing Heir's Funds
556.8	CT04	Suspense Account
556.8	CT05	Other Court Deposit
556.8	CT06	Child Support
556.8	CT08	Accounts Payable
556.8	CT09	Victim's Restitution
556.8	CT10	Miscellaneous Checks

HEALTH SAVINGS PLANS – 3 years

556.7	HS01	Health Savings Account
556.7	HS02	Health Savings Account Investment

INSURANCE - 3 years

556.9	IN01	Individual Policy Benefits of Claim Payment
556.9	IN02	Group Policy Benefits or Claim Payments
556.3	IN03	Proceeds Due Beneficiaries
556.3	IN04	Proceeds from Matured Policies, Endow., annuities
556.9	IN05	Premium Refunds
556.9	IN06	Unidentified Remittances
556.3	IN07	Other Amount Due Under Policy Terms: Whole life term or endowment or annuity or supplementary Contract (2 years after reaching limiting age).

ROTH IRA – 3 years

556.9	IN08	Agent Credit Balances
556.9	IN09	Retained Asset Account
556.3A	IN10	Proceeds or shares of stock from demutualization
556.7	IR01	Cash
556.7	IR02	Mutual Funds
556.7	IR03	Securities

MINERAL PROCEEDS and MINERAL INTERESTS - 3 years

556.7	IR05	Cash
556.7	IR06	Mutual Funds
556.7	IR07	Securities
556.9	MI01	Net Revenue
556.9	MI02	Royalties
556.9	MI03	Overriding Royalties
556.9	MI04	Production Payments
556.9	MI05	Working Interest
556.9	MI06	Bonuses
556.9	MI07	Delay Rentals
556.9	MI08	Shut-in Royalties
556.9	MI09	Minimum Royalties

MISC. CHECKS and TANGIBLE PROPERTY - 3 years

556.9	MS01	Wages, Payroll, Salary - 1 year
556.9	MS02	Commissions - 1 year
556.9	MS03	Worker's Compensation
556.9	MS04	Payment of Goods & Services
556.9	MS05	Customer Overpayments
556.9	MS06	Unidentified Remittances
556.9	MS07	Unrefunded Overcharges
556.9	MS08	Accounts Payable
556.9	MS09	Credit Balances & Accounts Receivable
556.9	MS10	Discounts Due

MISC. CHECKS and TANGIBLE PROPERTY - 3 years (cont.)

556.9	MS11	Refunds Due
556.9	MS12	Unredeemed Gift Cards & Gift Certificates
556.9	MS13	Unclaimed Loan Collateral
556.7	MS14	Pension & Profit Share Plans
556.6	MS15	Dissolution / Liquidation - 1 year
556.9	MS16	Misc. Outstanding Checks
556.9	MS17	Misc. Intangible Property
556.9	MS18	Suspense Liabilities
556.9	MS19	Uncashed rebates
556.9	MS20	Gambling Winnings

SECURITIES - 3 years

556.5	SC01	Dividends
556.9	SC02	Interest (Bond Coupon)
556.5	SC03	Principal Repayments
556.5	SC04	Equity Payments
556.5	SC05	Profits
556.5	SC06	Funds Paid to Purchase Shares
556.5	SC07	Funds for Stocks & Bonds
556.5	SC08	Shares of Stock (returned by Post Office)
556.5	SC09	Cash for Fractional Shares
556.5	SC10	Unexchanged Stock of Successor Corp.
556.5	SC11	Other Certificate of Ownership
556.5	SC12	Underlying Shares or Other Outstanding certs
556.5	SC13	Funds for Liquidation
556.9	SC14	Debentures
556.5	SC15	U.S. Government Securities
556.5	SC16	Mutual Fund Shares
556.9	SC17	Warrants (Rights)
556.9	SC18	Matured Bond Principal
556.5	SC19	Dividend Reinvestment Plans
556.5	SC20	Credit Balances

SAFE DEPOSIT BOXES - 3 years

556.2.4	SD01	Safe Deposit Box Contents
556.2.4	SD02	Other Safekeeping
556.2.4	SD03	Other Tangible Property

TRUST, INVESTMENT & ESCROW ACCOUNTS - 3 years

556.7	TR01	Paying Agents Accounts
556.7	TR02	Undelivered Uncashed Dividends
556.7	TR03	Funds Held in Fiduciary Capacity
556.7	TR04	Escrow Accounts
556.7	TR05	Trust Vouchers

UTILITIES - 1 year

556.4	UT01	Utility Deposits
556.9	UT02	Membership Fees - 3 years
556.4	UT03	Refunds or Rebates
556.9	UT04	Capital Credit Distributions - 3 years

*Aggregate includes ALL records without detail, less than \$50 reported or where the owner is unknown. Only ONE Aggregate per report



OWNER RELATIONSHIP CODES & DEFINITIONS

Administrator	AM	The person appointed by the court to handle the estate of someone who died without a will, with a will with no nominated executor, or the executor named in the will has died, has been removed from the case, or does not desire to serve.
Attorney For	AF	A person legally appointed by another to act as his or her agent in the transaction of business – not an owner of the property but a representative of the owner.
Beneficiary	BE	Any person or entity (like a charity) who is to receive assets or profits from an estate, a trust, an insurance policy or any instrument in which there is a distribution.
Conservator	CO	A guardian and protector appointed by a judge to protect and manage the financial affairs and/or the person's daily life due to physical or mental limitations or old age.
Custodian	CU	A person with whom some article is left, usually pursuant to a contract (called a "contract of bailment"), who is responsible for the safe return of the article to the owner when the contract is fulfilled.
Doing Business As	DB	The name of the business or operation that does not include the legal name of its proprietor, the names of all partners, or the official registered name of the limited partnership or corporation that owns it.
Estate	ES	All the possessions of one who has died and are subject to probate (administration supervised by the court) and distribution to heirs and beneficiaries, all the possessions which a guardian manages for a ward (young person requiring protection and administration of affairs), or assets a conservator manages for a conservatee (a person whose physical or mental lack of competence requires administration of his/her affairs).
Executor	EX	The person appointed to administer the estate of a person who has died leaving a will, which nominates that person.
For Benefit Of	FB	Property held for an individual by another individual or business with the best interest of the individual in mind.
Guardian	GR	A person who has been appointed by a judge to take care of a minor child (called a "ward") or incompetent adult person to manage that person's affairs.
Insured	IN	The person or entity who will be compensated for loss by an insurer under the terms of a contract called an insurance policy.
Joint Tenants	JT	An account held in joint tenancy presumes a right of survivorship, but this presumption can be overcome by evidence that the account was really the property of only one, and the joint tenancy was for convenience. Right of Survivorship is not specifically stated.
Joint Tenants In Common	JC	Joint owners of a property. A surviving tenant of the account does not necessarily acquire the rights (and account assets) of the deceased person. Rather, each tenant in the account can stipulate in a written will how his/her assets will be distributed upon his/her death.
Joint Owner/And	AD	Unspecified Joint relationship including 'and'.
Joint Tenants with Rights of Survivorship	JW	A type of account which is owned by at least two people, where all tenants have an equal right to the account's assets and are afforded survivorship rights in the event of the death of another account holder. In this type of account, a surviving member will inherit the total value of the other member's share of account assets upon the death of that other member. All members of the account are afforded the power to conduct investment transactions within the account as well.
Either Person May Claim	OR	Unspecified joint relationship including 'OR'
Payee	PA	The one named on a check or promissory note to receive payment.
Power of Attorney	PO	A written document signed by a person giving another person the power to act for the signer in designated circumstances and with respect to designated property. Explanation: There are both general powers of attorney which give the authorized party broad discretion and special powers of attorney that are limited in scope.
Remitter	RE	Used primarily on official checks. The Remitter is the person who purchased the official check. This relationship is separate from the Holder who turns the property over to the state.
Sole Owner	SO	Sole Owner is used when there is only a single owner for the property, and that person has all rights to the ownership of the property.
Trustee	TE	A person or entity who holds the assets of a trust for the benefit of the beneficiaries and manages the trust and its assets under the terms of the trust stated in the Declaration of Trust which created it.
Trust	TR	An entity created to hold assets for the benefit of certain persons or entities, with a trustee managing the trust (and often holding title on behalf of the trust).
Under Will	UW	Individual becomes owner after the death of another individual as directed in their will.
Uniform Gift to Minor Act	UG	Property that was gifted to a Minor according to the Uniform Gifts to Minor's act. Regardless of whether the minor has reached the age of majority, they should be coded with the UG relation. The custodian on the account should be coded as CU.
Uniform Transfer to Minor Act	UT	An extension to the Uniform Gifts to Minors Act that allows items other than cash or securities to be considered gifts.
Unknown	UK	The owner's relationship to the property is not known.

****These definitions are to be used as a reference only to aid holders in determining their unique owner types****



State Treasurer of Iowa
Michael L. Fitzgerald

DELIVERY OF SECURITIES AND MUTUAL FUNDS

Prior to the delivery of any and all shares (except DWAC –see below), fax a statement listing the Mellon account number, number of shares, CUSIP, security description, delivering party's DTC ID number (if applicable) and date of delivery to: 877-235-1418.

TRANSFER OF BOOK-ENTRY ELIGIBLE SHARES:

DTC (Depository Trust Company) #: 954
For: Treasurer of the State of Iowa, Unclaimed Property
Mellon Account Number: IO7F5000002
Agent Bank #: 26017
Institution #: 93752

FOR PHYSICAL DELIVERY OF CERTIFICATES:

Mellon Securities Trust Co.
One Wall Street
3rd Floor- Receive Window C
New York, NY 10286
Iowa's Nominee Name: MAC & Co
Federal Tax ID # 25-1536944
Unclaimed Property Account
Account number: IO7F5000002

FRACTIONS:

For all security reporting, whole shares are to be transferred and any **fractions should be cashed out**. Please mail checks (with reference to account # IO7F5000002, CUSIP, & number of shares represented) to:

MAC & CO
Treasurer State of Iowa
Room 151-0510
One BNYMellon Center
500 Grant Street
Pittsburgh, PA 15258

TRANSFER OF FEDERAL RESERVE BOOK ELIGIBLE SHARES:

Federal Reserve Bank of New York
ABA#:0210-0001-8
BK of NYC/TRUST/IO7F5000002

Dividend Reinvestment Plan shares (**DRP**) should be liquidated and a certificate issued for whole shares and cash for any fractional shares.

TO SET UP DWAC OF SHARES:

Fax the following information to our office (515-281-6962)
Date of DWAC
Number of shares
Description/name of shares with CUSIP

MUTUAL FUNDS

Please transfer all mutual fund shares into existing accounts registered in the following way:

MAC&CO Account#IO7F5001002
Mutual Funds Operations
PO Box 3198
Pittsburgh, PA 15230-3198
Tax ID: 23-6019000

If the fund does not already have an existing account for the treasurer state of Iowa, please contact our office (email upreport@iowa.gov) and we will provide an account number to you.

If you do not have access to fund account numbers, contact our office (email upreport@iowa.gov) and we will look them up for you.



HOW TO REPORT SAFE KEEPING

- Safekeeping is to be **reported** by November 1st. Contents will be remitted the following spring when requested.
- **All** contents must be reported and remitted to the treasurer's office –even if they are considered to be of no value.
- **Do not** take cash from an abandoned box for fees.
- Contents **must** be reported in electronic form so that they can be uploaded directly into the treasurer's system.
- When reporting safe deposit box contents, you must file a separate report/file from your intangible items.
- The more accurate/complete the inventory is, the smaller number of inquiries you will receive from our office regarding possible discrepancies.
- Paper inventory forms are no longer necessary (we have included them for your convenience only).
- The treasurer's office will contact you in the spring to indicate when to send the contents.

HOW TO REPORT AND ITEMIZE CONTENTS

Open all sealed envelopes/containers to obtain an accurate description.

PAPERS

Will of John Doe
American Insurance Company insurance policy John Doe
Birth Certificate of John Doe
Abstract of home located 123 Main St
Miscellaneous papers of no value (Examples – receipts, letters, tax documents, car titles, empty envelopes...)

SECURITIES

American Company, Certificate #ABC123, 600 shares, registered to John Doe
\$50 US Series E savings bond #Q6349724P for John Doe

CASH/COIN

12 wheat pennies
5 buffalo nickels
20 Mexican pesos
40 nickels
10 - \$1.00 bills
73 Jefferson nickels
1 coin wrapper containing 50 US pennies dated 1918-1964 (if wrapper was originally empty, please indicate).

DO NOT remit firearms without going through the following steps:

- 1) Contact the local authorities and explain the situation.
- 2) If after the authorities have been contacted, the firearm is deemed acceptable to turn over to the treasurer's office, please call and arrange for it to be delivered.

****If the safekeeping has contents that are considered hazardous or dangerous to ship, please contact the treasurer's office before remitting.****

VALUABLES/OTHER

6 gold colored necklaces
1 gold colored pocket watch
1 gold colored ring with 5 clear stones
1 pair screw back earring with clear red stone

SAFE DEPOST BOX REPORT FORM

(This may be used to assist in reporting electronically)

HOLDER NAME_____

REPORT YEAR_____ **CITY** _____ **STATE** _____

1. PROPERTY TYPE CODE SD0 ____			5. DATE OF ABANDONMENT	
2. OWNER(S)			6. BRANCH WHERE PROPERTY WAS HELD	
<div><div>LAST NAME</div><div>FIRST NAME</div><div>MIDDLE INITIAL</div></div>			BRANCH NAME _____	
3. SOCIAL SECURITY NUMBER			CITY _____ STATE _____	
4. OWNERS MAILING ADDRESS				
STREET 1			7. CONTENTS INVENTORIED BY:	
STREET 2 OR PO BOX			NAME _____ SIGNATURE _____	
<div><div>CITY</div><div>STATE</div><div>ZIP</div></div>			NAME _____ SIGNATURE _____	
			DATE _____	

ITEMIZED DESCRIPTION OF CONTENTS:

[illegible]



REMITTING UNCLAIMED PROPERTY

Report and Remit Due Date: November 1

Report Form: NAUPA format

Mailing Address: Treasurer State of Iowa
Unclaimed Property Division
PO Box 10430
Des Moines, IA 50306-0430

Courier Address (Not SDB's): Treasurer State of Iowa
Unclaimed Property Division
MAC N8200-071
800 Walnut St
Des Moines, IA 50309

Make Checks Payable to: Treasurer State of Iowa

Stock Registration: MAC & Co FEIN 25-1536944 OR DTC #954
Account # IO7F5000002 ID Agent Bank #26017

QUESTIONS?

Holder Compliance Officer:

Email: upreport@iowa.gov

Telephone: (515)281-7546

Fax: (515)281-6962

REMITTING SAFE DEPOSIT BOX CONTENTS:

Do not send safe deposit box contents or safekeeping items with the November 1st safekeeping report.

Safe deposit boxes or safekeeping items may not be delivered until you receive written notification from the Treasurer's office to remit the contents.

When notification is received, all boxes or items are to be sent in their entirety. We will send notification, within 120 days of November 1st (the following spring).

When the time comes to remit the contents, the financial institution is responsible for the contents until the delivery is made to the Lucas building. It is in the financial institution's best interest to send by certified mail or hand delivery to have confirmation of delivery.

FINAL CHECKLIST

Have you:

- ✓ Mailed due diligence letters?
- ✓ Filed your report electronically and printed off the holder cover sheet?
- ✓ Had an authorized officer sign the Holder Cover Sheet ?
- ✓ Included the diskette or CD containing the owner detail (if you have not already sent via email)?
- ✓ Included the remittance check?
- ✓ Verified the report and remittance are the same?
- ✓ Mailed the original certificated/statements of stocks to the Bank of New York Mellon in Iowa's nominee's name – MAC & CO?